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The Politics of Government Financial Management: Evidence from State Bonds

Craig O. Brown

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Highlights

- The bond issue-price increases with the proximity of contributing underwriters.
- The bond issue-price decreases with the lead-underwriter's relative contributions.
- The political support result is not as robust as the financial influence result.
- The fee difference between contributing underwriters and other underwriters is 2.9%.
- The results are statistically insignificant in the presence of underwriter auctions.

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